

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O. O. C. J.

COMPANY PETITION NO.1124 OF 2001
IN
B.I.F.R. CASE NO.249 OF 1999

B.I.F.R.

vs.

Sanjivani Agro Industries Limited.

Petitioner

Respondent

Ms.K.V.Gautam, Dy. Official Liquidator present.

CORAM : ANOOP V. MOHTA,J.

DATED : 20th July, 2007

P.C.

Based upon the BIFR order dated 14.10.1999 recommending for winding up of the company-M/s.Sanjivani Agro Industries Limited, by order dated 19.10.2001, this Court has admitted the petition. Official Liquidator, based upon the same as directed, advertised the petition in the newspapers. The affidavit of publication dated 3.4.2002 is also filed on record by the Official Liquidator. There is no response and/or opposition received to the said publication or petition. However, as the assets of the company were mortgaged to SICOM they took the possession of the assets as per the provisions of Section 29 of the Maharashtra State Financial Corporation Act and also sold all the assets and sale proceeds are lying with the SICOM. Therefore the ex-Directors of the company and as supported by the Official Liquidator taken out Company Application No.134/2002, the Official Liquidator has also filed

affidavit in reply dated 22.4.2002 contending that the sale is void under sections 536 and 537 of the Companies Act. This Court vide its order dated 14.7.2005, however, rejected the said application and further directed the Official Liquidator to invite claims from the workers and adjudicate the same so that they can be paid pari passu with SICOM as required under Section 529, 529-A of the Companies Act. The SICOM has in fact given undertaking to bring back the proportionate amount of sale proceeds that may be required to be paid to the workers or any other claimant concerned by virtue of Section 529-A of the Companies Act, 1956 which was accepted by this court. The SICOM had deposited Rs.50,000/- with the Official Liquidator so as to enable the Official Liquidator to invite claims. The Official Liquidator has accordingly invited the claims which are pending for adjudication.

2. Taking all this into account and in view of the basic order dated 19.10.2001 as it was based upon the BIFR order as referred above, the company is wound up.

3. The Liquidator will continue to take steps in accordance with law.

[ANOOP V. MOHTA,J.]